

Longacre's Ledger

The Journal of The Flying Eagle and Indian Cent Collectors' Society
Volume 29.2, Issue #106 www.fly-inclub.org August 2019



***Proof Mintages
1856-1877
by Richard Snow***



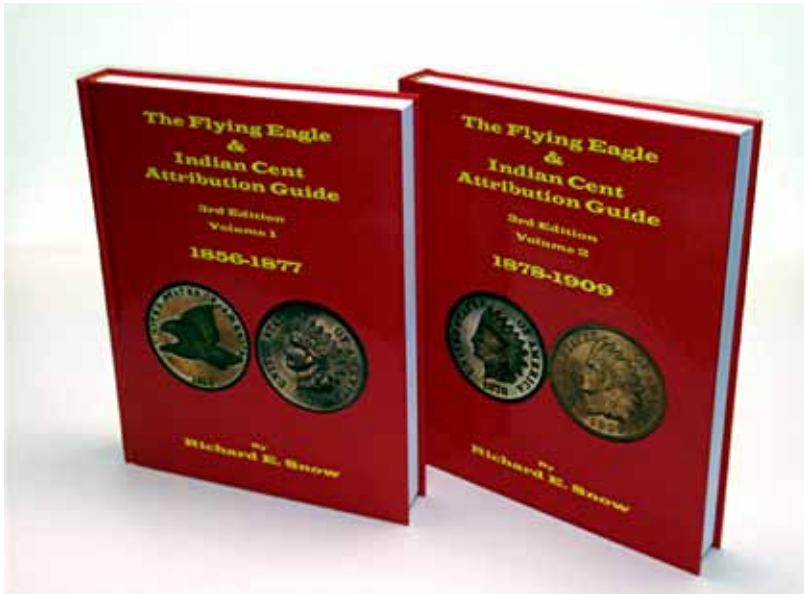
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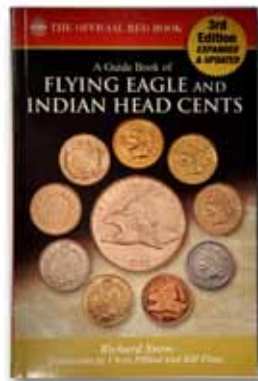
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The Flying Eagle and Indian Cent Collectors' Society

Our mission is to gather and disseminate information related to James B. Longacre (1794-1869), with emphasis on his work as Chief Engraver of the Mint (1844 -1869) with a primary focus on his Flying Eagle and Indian Cent coinage.

Founded 1991

www.fly-inclub.org

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Please help the editor in updating any errors or changes. If you would like to become a state representative (there can be more than one per state) please contact the editor.

On the cover...

The proof 1873 mintage is based on mint correspondence. Does it match with the population of graded examples? Find out in the article "Proof Mintages 1856 - 1877".

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Longacre's Ledger

2019 Vol. 29.2 Issue #106

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Submission guidelines

If you have a substantive article you would like to contribute, please follow these guidelines:

- ✓ If you have internet access, you can send text to the editor's e-mail address below. Please send images in separate files.
- ✓ You may also send files and images on a CD-W disk or other storage device to the editor's address below. Storage devices will be returned upon request.
- ✓ Images of material can be made by the editor for use in the Journal. Please include the necessary return postage with the submission.
- ✓ Please feel free to contact the editor if you have any questions.

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Please submit all articles, letters, columns, press releases and advertisements no later than the following dates to assure inclusion:

| Issue | Deadline | Show issue |
|---------------------|--------------------------|------------|
| #107 2019 Vol. 29.3 | ...November 1, 2019..... | FUN 2020 |
| #108 2020 Vol. 30.1 | ...March 1, 2020 | CSNS 2020 |
| #109 2019 Vol. 30.2 | ...July 1, 2020 | ANA 2020 |
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Special thanks to Charmy Harker
for proofreading the articles.

The President's Letter

By Chris Pilliod

This is my 64th President's letter. Trying to manage the sweltering heat and busy summer schedule I have still managed over the past year or so to act as a technical guide and editor on quite a fascinating journey into a unique and exciting piece of Americana numismatics. Winston Zack is working on a compilation of all known circulating counterfeit coinage, more commonly known as "Contemporary Counterfeits". Winston is the leading authority and pre-eminent scholar on contemporary counterfeits and I highly encourage all members to buy his upcoming book on the subject, coming out within the next year. It is perhaps is the one field that best captures American economic and social fabric coupled with numismatic history at the same time.

While similar to the genre of Hobo nickels whose original intent was to pass as a premium for their artwork, contemporary counterfeits were produced to deceive unsuspecting merchants and pass as face value in trade. The height of the work was performed in the 19th Century but continued on unabated until the 1940's. All denominations were at one time or another counterfeited, even the lowly Half Cent. However, the prime targets were those issues which enjoyed some commercial clout—5c pieces and higher. Although of minor transactional value 3c silver pieces were also heavily targeted as likely their size precluded close visual examination by any suspecting merchant or vendor. These are becoming more and more sought after by collectors as much like Hobo Nickels they represent numismatic artwork. The most premium pieces sell in the thousands of dollars.

Several methods of producing counterfeits for exchange existed in the day. Often pieces were cast from low melting point metals, such as lead or tin. These are generally crude and unappealing, and are often of little interest to the collector. Surfaces are mostly porous and lack detail like struck coins. But a number were also struck. Either by dies impressed or transferred from genuine pieces or struck by dies hand-carved from scratch by the charlatan. The most highly regarded pieces without question are those struck from fully hand-carved dies. With this president's letter my hope is to share with you the known contemporary counterfeit Indian Cents. I

will focus only on those known to be struck, not cast, and furthermore, struck from hand-carved dies.

The first order of business is why would anyone take their time and effort to manufacture dies to strike lowly cents. Hmmmmmm, that's a question I have pondered for quite some time. It probably boils down to two factors. Firstly, being just worth a penny the charlatans had to know their work would not be given the same level of suspicion as a higher denomination piece, like gold pieces which were counterfeited in abundance. And let's not forget that although a cent is a cent, this lowly piece held higher economic respect in their day. A cent in 1900 was worth 30c in today's economy. So if you could you produce 100 cents you just got a tank of gas in 1900 dollars. And I believe they could make quick work of a hundred strikes-- even by hand.

But at the end of the day they were swimming upstream as the math and accounting was dead against them. By the time they purchased the raw metals and manufactured blanks for their enterprise, coupled with the labor of carving a die into steel and setting up their crude presses the profit margins must have been almost nonexistent. As a result, only a very few cents of any kind—Large, Flying Eagle, Indian or Lincoln were struck as counterfeits for the purpose of commerce.

All told only two known hand-carved die struck Indian cents are known as circulating counterfeits. The first example I am sharing is rare with no example in my collection and have only seen a single example. Photo is courtesy of Winston Zack. It is an 1863 copper nickel piece with a curved clip (these guys were worse than the Mint when it came to quality control). Although the artwork is very good (counterintuitively collectors of contemporary counterfeits would tell you "the cruder the better!!!") the ribbon is too wide, the letters are different sizes—the engraver ran out





of room on the second “S” of STATES. An analysis of the composition and weight has not yet been performed on this piece.

This piece was discovered by a YN (Young Numismatist) attending a Summer Seminar at the ANA in Colorado Springs as a circulated genuine example. It remains the only example known.

The next example is one I actually have two examples in my collection and have seen several more. It is dated 1891. Again the method of manufacture is by striking from a hand carved die and although more common this piece is desirable because it is more crude with noticeably extended feathers. The style of the digits in the date are wrong, and the lettering is off

as well. As this is a contemporary counterfeit struck from hand-made dies it is of the highest interest to collectors and brings a couple hundred dollars. The interested collector will find one with some patience. I first found out about this piece serendipitously. In the 1990’s while on a golf vacation at Jeckyll Island in Georgia I took a day off from beatin’ the ball around and drove to Jacksonville, Florida, about an hour’s haul away. There was a dealer’s shop on the northwest quadrant of the city who had a large number of single-row boxes of coins. I have never been able to figure out why some dealer’s would package up common date Indian Cents in good and very good condition. Maybe a VF or XF but a Good-4???



Anyway, as I filed through the countless Indian Cents I came across this 1891 and it caught my eye. I didn't know what to think. I had never seen it written up; and at first I thought it must be a token of some kind. But as I sat there studying the coin with a \$2 price tag it dawned on me it was a contemporary counterfeit... how cool is this piece??? He said "Just gimme a buck for it!!!" Indeed, this is the premier hand-carved die counterfeit issue of the entire series. I estimate less than 100 in existence. But again because of its crudity it is of high demand.

The analysis of this cent provided the following:

Weight3.02 gms
 Specific Gravity8.65
 Chemistry:
 Copper, Cu89.9%
 Zinc, Zn.....10.1%
 Tin, Sn.....none

One last piece I wanted to share is not a Longacre Indian cent but rather a Victor David Brenner Lincoln Cent. It is also an extremely desirable hand-carved die piece which should be considered extremely rare. This is lone example known. This was purchased from veteran dealer Rich Uhrich, who in turn acquired it from pioneering numismatist and dealer John Kraljevich.

It is of relative crudity on the obverse coupled with a well-renditioned reverse. Several factors culminate in this piece's extreme desirability. The obverse is noticeably off-detail, much more so than the reverse. However collectors put 70% of the weight of a coin on obverse appearance. Secondly it is the ONLY known hand-carved Lincoln Cent, which is a popular and highly sought-after series.

The analysis of this cent provided the following:

Weight3.32 gms
 Specific Gravity8.63
 Chemistry:
 Copper, Cu88%
 Zinc, Zn.....11.6%
 Nickel, Ni.....0.4%
 Tin, Sn.....none

So the culprit employed a copper-base alloy with no tin— all genuine Indian Cents were struck with approximately 2.5% tin.

If any member peruses their collection and notices a counterfeit Indian Cent of the above nature it would be considered a significant find, well worth reporting. Enjoy the remainder of your summer and have a great fall!!!



Treasurer's Report
By Vern Sebbby

As an ongoing feature, we'd like to welcome our new members:

| Member | State | Sponsor |
|-------------------|----------------------|----------------|
| Mike B | Arizona | Rick Snow |
| David L | Pennsylvania | Rick Snow |
| Jonathan A..... | North Carolina | FUN 2019 |
| Harriette C | Virginia | FUN 2019 |
| Dan M | Georgia | Rick Snow |
| Kenneth S | Illinois | none |
| Jack T | New Jersey | none |
| Alvin H | New York | none |

Thank you for joining us. If you haven't already done so, please check out our website and online talk forum at www.fly-inclub.org. If you have any questions or comments about the club, please contact me.

Vern Sebbby
PO Box 559
Sandwich, Illinois, 60548
email, melva6906@indianvalley.com.

Often, when members renew, they take a moment to add a comment. Here are some of them (paraphrased if appropriate):

Jim P – Keep up the great job!

Alan E – Enjoy the editions very much. Thanks.

Wayne J – I really love your mag.. It has a lot of information on so many different things, like errors & patterns, plus reg cents. The only thing I would wish for would be (information on) MS-62 grade.

Lee T – Thanks for allowing multi-year renewals.

Bob T – We need to encourage members to submit articles, not fair to Rick. I've done 2 and will do more.

James L – I think you should write an article about the club meeting each year, and put a picture of the people who attend.

C Dee C – Article on identifying counterfeit Indian head pennies at coin shows using magnets, UV light, edge markings, etc. Keep up the good work on the ledger.

Richard M – How many members do we have? (Approx 340) What is required of a State Rep? (As much as you'd like it to be, perhaps just leaving a few applications at a coin show you attend, to putting together a presentation for your local coin club or boy scout troop). More articles on the basics would suit me. Thanks you.

Mark E – Update variety ratings (number of stars), to be more consistent.

Samuel L – A remarkable job all around.

Russell G – Thank you for keeping the club going, and producing a much-anticipated magazine.

Glen M – How about a flat rate lifetime membership?

Carl L – Keep up the great work. My only research place for my Indian tribe.

Paula B – Is there an option to become a life member? (Not at this time).

Arthur P – I enjoy the Ledger very much! Keep up the good work.

Lee B – Keep up the great articles.

Blaise S – I'd like to see a merged ANACS/NGC/PCGS population by grade of the top 100 errors in a tabular form. I always wonder how rare is one error compared to another.

George F – Love the Ledger.

Dan T – When Chris retires, he definitely has a career as a writer. I enjoy his presidential news letters!!

William M – I enjoy the "Ledger", and appreciate your hard work to produce it!

David C – Excellent journal. Keep up the good work.

Please attend the Fly-In Meeting

ANA - World's Fair of Money

Chicago, IL

Rosemont Convention Center

1:30 - 3:00 Room 24

Presentation: Charmy Harker

“Louis Werner’s Novel (Capped) Cents”

Treasurer’s Report (continued)

Also, we would like to thank members who made a donation along with their 2019 membership renewal:

Svein L, Arizona; Larry H, Oklahoma; Douglas L, Texas; MPH, Montana; Thomas R, Ohio; Michael H, Oklahoma; Glen M, Ohio; Michael P, Florida; Donald W, Ohio; Douglas Z, Connecticut; David D, Ohio; Dave W, California; James B, North Carolina; Jesse F, Delaware; Mike A, Iowa; George F, Virginia; David B, New York; Philip C, Ohio; Gary P, Oklahoma; Carl T, New York; Bob T, California; Lee B, Texas; John M, North Carolina; Mike N, Texas; Arthur P, Massachusetts; Gary H, New York; Richard S, Florida; Jason R, Michigan; and Rick A, Georgia.



The back issues of the Longacre’s Ledger are now accessible on the Newman Numismatic Portal. The site is managed by the Washington University in St. Louis, Missouri. Access is free to all and the files can be viewed at the following link:

<https://nnp.wustl.edu/library/publisherdetail/521577>

Special thanks to Len Augsburger for working on this.

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Proof Mintages 1856-1877

By Richard Snow

The published mintages for proof coins prior to 1878 have always been estimates derived from mint records. Starting in 1878 Proof coin mintages are easily found in the annual *U.S. Mint Report*. Early mintage information started to be published in the 1950's after Walter Breen was hired by Wyate Raymond to study the mint correspondence in the National Archives. This research was revised by R. W. Julian and published in Raymond's *Standard Catalog* and then in *The Guide Book of United States Coins* or "Red Book."

While the recovery of delivery records proves to be important, much of Breen's information has been updated though new research and some are proven wrong. John Dannreuther's four-volume proof book, *United States Proof Coins* will revolutionize thinking on many long-held beliefs about proof coinage. For example, Dannreuther has clearly shown that Breen's insistence that proof cents were double-struck is wrong.

After 30+ years of certified grading and their published population reports, we can make some observations and see if the numbers hold up or are clearly wrong.

How do we calculate the number of coins seen by the grading services? Statistically, we can add up all the coins graded by PCGS, NGC, ANACS and ICG and then factor that some percentage have been cracked out of their holder. We have no idea what that percentage should be. It would just be another guess.

What I decided to do was examine a date that we know the mintage of, and compare it to the population published by PCGS alone. This calculated survival percentage could be made with a combined service population, but it would not be any more accurate. The date I chose to derive the survivability factor is 1878.

PCGS shows a certified population of about 600 pieces (exactly 598 as I write this). Let's make a guess of the mintage based on this number in this population figure. There are probably this amount graded at NGC, ANACS and ICG combined. That's +600. There are also likely about twice as many examples that can not be graded due to cleaning or environmental damage. That's +1,200. That would leave us with 2,400 examples mintage. If we look at the published mintage, we find 2,350. The PCGS population shows us about 1/4 of the mintage.

Beyond this calculation, we have to look at specific reasons to alter the data. A special low mintage date like the 1864 With L has a well researched population census. We know most all of the pieces that exist. So the population figure of 21 examples gives us nearly all the known pieces. Do we say the mintage is 21 X 4 or 64 pieces? Clearly, no. That's where some expertise comes in. I'll go through each date and share my thoughts on the derived mintage figure.

It is also worthwhile to compare the other series that would have been sold alongside the cent. The two cent and three cent nickel and five cent nickel were all sold with the cent to collectors as *minor sets*. So these denominations would likely have similar mintages in each year. They may not have a similar survivability. We need to compare coins prepared each year and see if our estimates make sense across the denominations for the given year. Some issues are stand-alone issues, like the 1856. They were not issued in sets.

1856



PCGS pop: 906. The listed mintage is 1,500. PCGS shows 305 coins with the MS designation. There are too many proofs graded as MS and too many MS pieces graded as proof to make a statistical guess from the PCGS population. We know that 634+ original pieces (Snow-3) were struck¹. The ratio of proof to MS 1856 Flying Eagle cents seen in the marketplace is 3:1. If the actual number of the Snow-3 is indeed about 650, then taking this factor and applying it to the proofs, we get a proof mintage of 1,950. We'll round this up to a proof mintage of 2,000.

¹ Walter Breen's *Encyclopedia of United States Proof Coins*, 1977 pg. 245, quoting Mint correspondence.

1857



PCGS Pop: 61. The listed mintage is 100. This is such a rare year that it would be possible to do a survey to get an actual condition census and population. It is about twice as rare than either of the 1858 Flying Eagle proofs.

Lets look at the PCGS population against the reported mintage:

| Denomination | PCGS Population | Mintage |
|------------------------|-----------------|---------|
| Half cent | 41..... | 70 |
| Large cent..... | 77..... | 150 |
| Three cent silver..... | 47..... | 70 |
| Half dime | 30..... | 70 |
| Dime..... | 43..... | 70 |
| Quarter | 36..... | 40 |
| Half dollar | 47..... | 50 |
| Dollar | 41..... | 50 |

There is a similar number graded of the half cent, three cent silver, half dime and dime. Their mintage is given as 70. The quarter mintage of 40 seems way too low. The half dollar and the dollar listed mintage of 50 seems low as well. The large cent stands out as much more common than any other dates.

It appears that 70 complete minor-silver sets were made and an additional 50 or so large cents. The population shows that a few extra small cents were struck as well.

The estimated mintage is 100.

1858 Large Letters



PCGS Pop: 63. The listed mintage is 100. Judging from the population, you would think the 1857 and 1858 LL are equal in rarity. In reality there is likely a large resubmission rate for the 1857. If the mintage for the 1857 is 100, then the expected mintage for the 1858 LL should be more.

Here are the set statistics:

| Denomination | PCGS Population | Mintage |
|------------------------|-----------------|---------|
| Three cent silver..... | 100..... | 210 |
| Half dime | 88..... | 300 |
| Dime..... | 37..... | 300 |
| Quarter | 69..... | 300 |
| Half dollar | 89..... | 300 |
| Dollar | 97..... | 300 |

It appears that the 300 mintage was calculated from the dollar, which is a heavily researched coin². The three cent silver should be listed with the same mintage as the others, but for some reason is not. The dime is an anomaly in the population report. It has historically been judged as equal in rarity to the half dime and three cent silver.

It appears that 300 minor-silver sets were struck. If only the 1858 Large Letter cent was included in these sets, the mintage should likewise be 300. However, the population suggests a lower mintage. Perhaps only those sets made early in the year, prior to the adoption of the Small Letters cent included the Large Letter cent. Likely the mintage should be 150.

2) *Proof Mintages for 1858 Coins*, by Weimer White, Bowers and Mernena Rare Coin Review, #87, 1992

1858 Small Letters



PCGS Pop: 78. The listed mintage is 200.

This was believed to have been issued in the 12-piece cent pattern sets of 1858. I have estimated that 75 complete sets were sold with some issues, like J-208, being restruck. the mintages given here are from the Attribution Guide.³

Lets look at the populations:

| Pattern number (Judd) | PCGS Population | Estimated Mintage |
|--------------------------|--------------------|----------------------|
| J-191..... | 43..... | 75 |
| J-192..... | 36..... | 75 |
| J-193..... | 30..... | 75 |
| J-202..... | 58..... | 100 |
| J-203..... | 52..... | 75 |
| J-204..... | 75..... | 125 |
| J-206..... | 52..... | 75 |
| J-208..... | 198..... | 300 |
| J-211..... | 61..... | 100 |
| J-212..... | 122..... | 150 |
| J-213..... | 62..... | 100 |

The Flying Eagle patterns all have an estimated mintage of 75. The 1858 SL has about double the population at PCGS, so This suggests that they were issued in the 75 full pattern sets with an extra 100 struck for inclusion in 1858 year sets issued late in the year. The estimated mintage is 175.

1859



PCGS Pop: 300. The listed mintage is 800.

It is believed that most were sold in full minor-silver sets. Breen (1977) estimated the survivors for the smaller silver pieces to be under 100. Obviously an under-count.

Here are the set statistics:

| Denomination | PCGS Population | Mintage |
|------------------------|-----------------|---------|
| Three cent silver..... | 217..... | 800 |
| Half dime | 254..... | 800 |
| Dime..... | 230..... | 800 |
| Quarter | 211..... | 800 |
| Half dollar | 184..... | 800 |
| Dollar | 216..... | 800 |

It appears that the 800 mintage is the maximum number issued for all dates including the first year of the Indian cent. We are getting closer to the 1/4 mintage = PCGS pop. calculation seen for the 1878. There may have been some unsold pieces that were released into circulation or melted. The estimated mintage is 800.

3) *Flying Eagle and Indian Cent Attribution Guide, Third Ed. by Richard Snow, 2014*

1860



PCGS Pop: 148. The listed mintage is 1,000. Net mintage 550. From Breen (1977) only 514 were sold in sets with at least 28 more individually. The 1,000 number is meaningless, so we should begin with the net mintage 542, rounding up slightly to 550 as these numbers are still a base and not a maximum total issue.

Here are the set statistics:

| Denomination | PCGS Population | Net Mintage |
|------------------------|-----------------|-------------|
| Three cent silver..... | 152..... | 550 |
| Half dime | 147..... | 550 |
| Dime..... | 167..... | 550 |
| Quarter | 183..... | 550 |
| Half dollar | 182..... | 550 |
| Dollar | 209..... | 550 |

The survival factor of 4X Pop would place the mintage at 600, which is close to the net mintage from Breen. The estimated mintage should be 550.

1861



PCGS Pop: 159. The listed mintage is 1,000. Net mintage 400(-) given by Breen (1977). He noted that only 134 sold prior to April 30. R.W. Julian noted that of 1000 sets produced, 600 or more were destroyed on January 13, 1862 as unsold. This is where the 400 number comes from. We'll use this 400 number as a net mintage for each denomination.

Here are the set statistics:

| Denomination | PCGS Population | Net Mintage |
|------------------------|-----------------|-------------|
| Three cent silver..... | 162..... | 400 |
| Half dime | 122..... | 400 |
| Dime..... | 120..... | 400 |
| Quarter | 146..... | 400 |
| Half dollar | 186..... | 400 |
| Dollar | 161..... | 400 |

With a PCGS population higher than 1860, we see populations that don't match reality. There may be a much higher resubmission rate with this date. In any event the net mintage of 400 looks accurate, although it is lower than the 4X Pop factor. The estimated mintage is 400.

1862



PCGS Pop: 404. The listed mintage is 550.

The mintage comes from the number produced, but only 430 minor-silver sets were sold. The high population of the cent does not equate with the archival information. Breen (1977) mentions the existence of a hoard of proof cents. It is possible that only 550 were struck, but as many as 200 were unsold and stored at the Mint until the late 1870's when they would have been regarded as worth something more than face value and sold to dealers.

Here are the set statistics:

| Denomination | PCGS Population | Mintage |
|------------------------|-----------------|---------|
| Three cent silver..... | 272..... | 550 |
| Half dime | 224..... | 550 |
| Dime..... | 168..... | 550 |
| Quarter | 227..... | 550 |
| Half dollar | 220..... | 550 |
| Dollar | 212..... | 550 |

The PCGS population for the silver sets seems about right given the mintage of 550. If we accept the theory that the unsold cents survived in greater percentage, then the 550 mintage is likely correct.

1863



PCGS Pop: 194. The listed mintage is 460.

The mintage comes from minor-silver sets recorded as being struck: 100 on March 5, 160 on March 8, 200 on May 26. The cent has a lower survivability compared to all other denominations.

Here are the statistics:

| Denomination | PCGS Population | Mintage |
|------------------------|-----------------|---------|
| Three cent silver..... | 276..... | 460 |
| Half Dime..... | 272..... | 460 |
| Dime..... | 195..... | 460 |
| Quarter dollar | 243..... | 460 |
| Half dollar | 216..... | 460 |
| Dollar | 244..... | 460 |

From the data above, assuming the mintages recorded are correct, the PCGS population for this era is about 1/2 the mintage. This would be a 2X Pop factor.

It is unusual to see such a lower population for the cent against the silver coins. The mintage of 460 is likely correct.

1864



PCGS Pop: CN 291. The listed mintage is 370;
Bronze: 183. The listed mintage is 150+;
With L: 21 The listed mintage is 20+.

The 470 mintage comes from production of minor-silver sets. The records show 370 sets produced in February and March and then 100 more in July. The cent and two cent mintages are taken from these set mintage reports. Early sets wouldn't have coins that were not authorized yet. However, there are many more coins known than the July production number.

Here are the statistics:

| Denomination | PCGS Population | Mintage |
|------------------------|-----------------|---------|
| Two cents (LM)..... | 192..... | 100+ |
| Three cent silver..... | 248..... | 470 |
| Half Dime..... | 212..... | 470 |
| Dime..... | 182..... | 470 |
| Quarter dollar..... | 224..... | 470 |
| Half dollar..... | 215..... | 470 |
| Dollar..... | 249..... | 470 |

The CN pop is high. It was likely included in all sets made this year. It's mintage should be 470.

The bronze issue (and the two cent) was included in the 100 latest sets produced and likely another 300 were produced in anticipation of early set buyer's requesting the new coins. Their mintage should be estimated at 400.

There are 21 With L's traced. Mintage 25.

1865



PCGS Pop: 226. The listed mintage is 500+
The 500 mintage number comes from 5 deliveries of 100 sets each. The populations of the cent and two cent are in line with the other denominations with the exception of the three cent nickel.

Here are the statistics:

| Denomination | PCGS Population | Mintage |
|-------------------------|-----------------|---------|
| Two cents | 266..... | 500 |
| Three cent nickel | 297..... | 500 |
| Three cent silver..... | 225..... | 500 |
| Half Dime..... | 216..... | 500 |
| Dime..... | 149..... | 500 |
| Quarter dollar..... | 219..... | 500 |
| Half dollar..... | 241..... | 500 |
| Dollar | 270..... | 500 |

As a new issue, the three cent nickel was either produced in larger numbers (maybe 100) for early set buyers who didn't get the coin in their sets or it survived in greater quantities. The mintage for the cent should remain at 500.

1866



PCGS Pop: 305. The listed mintage is 725+.

The 725 number comes from minor-silver sets produced. This may be the first year that minor sets were sold separately. No records are published in Breen (1977). Judging from the increased population, perhaps an additional 100 minor sets were made. These should include the bronze and nickel coins, but the silver three cents is also found in higher numbers. Was it included in minor sets?.

Here are the statistics:

| Denomination | PCGS Population | Mintage |
|-------------------------|-----------------|---------|
| Two cents | 294..... | 725+ |
| Three cent nickel | 361..... | 725+ |
| Five cent nickel | 387..... | 600+ |
| Three cent silver..... | 324..... | 725 |
| Half Dime..... | 241..... | 725 |
| Dime..... | 210..... | 725 |
| Quarter dollar | 218..... | 725 |
| Half dollar | 232..... | 725 |
| Dollar | 331..... | 725 |

The five cent nickel and three cent silver have a much higher population than expected. The nickel may have been struck in larger quantities expecting demand from early set buyers. The three cent silver may have been sold in minor sets.

The mintage for the cent should be 825.

1867



PCGS Pop. 302. The listed mintage is 625+.

The 625 number comes from the minor-silver sets sold. An unidentified number of additional minor sets (including the three cent silver) were struck. From the population data it is likely that an additional 150 pieces were struck.

Here are the statistics:

| Denomination | PCGS Population | Mintage |
|-----------------------------|-----------------|---------|
| Two cents | 327..... | 625+ |
| Three cent nickel..... | 340..... | 625+ |
| Five cent nickel (N/R)..... | 314..... | 600+ |
| Three cent silver..... | 405..... | 625+ |
| Half Dime..... | 259..... | 625 |
| Dime..... | 193..... | 625 |
| Quarter dollar | 235..... | 625 |
| Half dollar | 203..... | 625 |
| Dollar | 320..... | 625 |

Fairly close populations to 1866. The three cent silver has a very high population. The mintage for the cent should be 775.

1868



PCGS Pop: 256. The listed mintage is 600+

The 600 number comes from the production number of minor-silver sets given in Breen (1977). The population figure again seem to indicate that the three cent silver was sold in extra minor sets. Looks like an extra 100 sets may have been made.

Here are the statistics:

| Denomination | PCGS Population | Mintage |
|-------------------------|-----------------|---------|
| Two cents | 319..... | 600+ |
| Three cent nickel | 297..... | 600+ |
| Five cent nickel | 303..... | 600+ |
| Three cent silver..... | 359..... | 600 |
| Half Dime..... | 243..... | 600 |
| Dime..... | 233..... | 600 |
| Quarter dollar | 226..... | 600 |
| Half dollar | 224..... | 600 |
| Dollar | 325..... | 600 |

Population are similar to 1866 and 1867. The estimated mintage is 700.

1869



PCGS Pop: 305. The listed mintage is 600+.

The 600 number comes from the minor-silver sets produced. The additional minor sets likely number 200. The three cent silver issue likely was sold in minor sets due to the higher population.

Here are the statistics:

| Denomination | PCGS Population | Mintage |
|-------------------------|-----------------|---------|
| Two cents | 440..... | 600+ |
| Three cent nickel | 411..... | 600+ |
| Five cent nickel | 357..... | 600+ |
| Three cent silver..... | 306..... | 600 |
| Half Dime..... | 233..... | 600 |
| Dime..... | 209..... | 600 |
| Quarter dollar | 223..... | 600 |
| Half dollar | 240..... | 600 |
| Dollar | 298..... | 600 |

Notice the higher population of the two cents over the cent. This could indicate a lower mintage for the cent, but we'll leave the estimated mintage at 800.

1870



PCGS Pop: 345. The listed mintage is 1,000+.

The 1,000 comes from the minor-silver sets produced. It appears that the higher mintage did not translate to a much higher population. It appears that about 200 additional minor sets were produced.

Here are the statistics:

| Denomination | PCGS Population | Mintage |
|-------------------------|-----------------|---------|
| Two cents | 464..... | 1,000+ |
| Three cent nickel | 419..... | 1,000+ |
| Five cent nickel | 416..... | 1,000+ |
| Three cent silver..... | 386..... | 1,000 |
| Half Dime..... | 257..... | 1,000 |
| Dime..... | 254..... | 1,000 |
| Quarter dollar | 249..... | 1,000 |
| Half dollar | 249..... | 1,000 |
| Dollar | 318..... | 1,000 |

An indication of a post-war recovery, the mintages rose a bit. Although populations rise just about 10%, the mintage rose 30%. This could be an indication of a lower survivability rate, closer to the 4X Pop. we calculated for 1878. The mintage estimate is 1,200.

1871



PCGS Pop: 387. The listed mintage is 960+

The 960 comes from the production numbers given in Breen (1977). The same percentage for additional minor coins gives us an additional 200 minor sets.

Here are the statistics:

| Denomination | PCGS Population | Mintage |
|-------------------------|-----------------|---------|
| Two cents | 517..... | 960+ |
| Three cent nickel | 428..... | 960+ |
| Five cent nickel | 460..... | 960+ |
| Three cent silver..... | 421..... | 960 |
| Half Dime..... | 264..... | 960 |
| Dime..... | 189..... | 960 |
| Quarter dollar | 213..... | 960 |
| Half dollar | 208..... | 960 |
| Dollar | 311..... | 960 |

Very similar populations compared to 1870 but some denominations are in a bit lower populations compared to 1870. We see a lower survivability rate for the cent compared to the nickel coins.

The estimated mintage is 1,200.

1872



PCGS Pop: 446. The listed mintage is 950+

The mintage comes from minor-silver sets produced. Rather than make large quantities a few times a year, sets were made almost to order throughout the year. The big difference in the populations between minor coins and silver coins is likely from meltage of unsold silver sets.

Here are the statistics:

| Denomination | PCGS Population | Mintage |
|-------------------------|-----------------|---------|
| Two cents | 619..... | 950+ |
| Three cent nickel | 462..... | 950+ |
| Five cent nickel | 443..... | 950+ |
| Three cent silver..... | 396..... | 950 |
| Half Dime..... | 223..... | 950 |
| Dime..... | 234..... | 950 |
| Quarter dollar | 271..... | 950 |
| Half dollar | 213..... | 950 |
| Dollar | 293..... | 950 |

The populations are very similar to 1870 and 1871. If we estimate an additional 200 minor sets then the mintage should be 1,150.

1873



PCGS Pop. 450. The listed mintage is 1,100+.

The mintage comes from the minor-silver sets sold. The combination of minor-silver sets Without Arrows and the separate production of With Arrows accounts for the larger mintage. The two cent mintages are way off, likely 1,000 and 500 instead of 400 and 200.

Here are the statistics:

| Denomination | PCGS Population | Mintage |
|----------------------------|-----------------|---------|
| Two cents (Cl 3)..... | 593..... | 400 |
| Two Cents (Op 3)..... | 229..... | 200 |
| Three cent nickel | 625..... | 1,100+ |
| Five cent nickel | 583..... | 1,100+ |
| Three cent silver..... | 569..... | 600 |
| Half Dime..... | 322..... | 600 |
| Dime (N/A) | 238..... | 600 |
| Dime (W/A) | 175..... | 500+ |
| Quarter dollar (N/A) | 214..... | 600 |
| Quarter dollar (W/A)..... | 188..... | 500+ |
| Half dollar (N/A)..... | 251..... | 600 |
| Half dollar (W/A)..... | 212..... | 500+ |
| Dollar | 392..... | 600 |
| Trade Dollar | 264..... | 865 |

It seems there are no additional minor sets made. The mintage should be 1,100.

1874



PCGS Pop: 307. The listed mintage is 700.

The 700 number comes from the deliveries of minor-silver sets. A few extra minor sets seem to have boosted the population, but not more than 100.

Here are the statistics:

| Denomination | PCGS Population | Mintage |
|-------------------------|-----------------|---------|
| Three cent nickel | 445..... | 700+ |
| Five cent nickel | 394..... | 700+ |
| Dime..... | 263..... | 700 |
| Quarter dollar | 332..... | 700 |
| Half dollar | 303..... | 700 |
| Trade dollar | 333..... | 700 |

The populations indicate possibly 100 extra minor sets. The mintage should be 800.

1875



PCGS Pop: 288. The listed mintage is 700.

The 700 number comes from revised numbers. Breen (1977) had mintages for the quarter at 630, half dollar 650 and twenty cents at 2790. These come from delivery information. Perhaps the remaining twenty cents were melted.

Here are the statistics:

| Denomination | PCGS Population | Mintage |
|-------------------------|-----------------|---------|
| Three cent nickel | 387..... | 700+ |
| Five cent nickel | 394..... | 700+ |
| Dime..... | 220..... | 700 |
| Twenty cents | 409..... | 1200 |
| Quarter dollar | 212..... | 700 |
| Half dollar | 229..... | 700 |
| Trade Dollar | 335..... | 700 |

The population indicate probably 100 additional minor sets were produced. Low survivability rate likely accounts for why the cent population is lower than the nickel coinage.

The mintage should be 800.

1876



PCGS Pop: 387. The listed mintage is 1,150.

The mintage comes from the mintage reported for the Trade dollar. Breen (1977) reports higher numbers: Dime 1,250, Twenty cents 1,260, Quarter 1,410, Half dollar 1,520. These were sold at the Centennial International Exposition and may have suffered a lower survival rate because of this.

Here are the statistics:

| Denomination | PCGS Population | Mintage |
|-------------------------|-----------------|---------|
| Three cent nickel | 545..... | 1150+ |
| Five cent nickel | 496..... | 1150+ |
| Dime..... | 236..... | 1150 |
| Twenty cents | 493..... | 1150 |
| Quarter dollar | 279..... | 1150 |
| Half dollar | 289..... | 1150 |
| Trade Dollar | 398..... | 1150 |

The twenty cents was obviously struck in larger number, probably 1,300. Perhaps 200 additional minor sets. The estimated mintage should be 1,350.

1877



PCGS Pop: 561. The listed mintage is 900.

The mintage comes from a revised numbers due to more being graded than reportedly being minted. Breen (1977) lists the minor coins at 510+. Other denominations are all over the place. Dime 490, Twenty cents 350, Quarter 880, Half dollar 580 and Trade dollar 510.

Here are the statistics:

| Denomination | PCGS Population | Mintage |
|-------------------------|-----------------|---------|
| Three cent nickel | 633..... | 900 |
| Five cent nickel | 604..... | 900 |
| Dime..... | 202..... | 510 |
| Twenty cents | 379..... | 510 |
| Quarter dollar | 210..... | 510 |
| Half dollar | 191..... | 510 |
| Trade Dollar | 289..... | 510 |

The revised numbers are likely accurate and don't need adjustment for the silver coins. The minor coin mintage still may be higher, maybe 1,100. The proof-only status of the nickel coins and the need to get any examples into a certified holder increases the population, so we should leave the mintage at 900.

1878



PCGS Pop: 598. Official mintage is 2,350.

The first year of official mintage figures published in the annual *Mint Report*. unsold minor coins were sold at face value to Philadelphia area dealers. Breen (1977) lists mintages for the Dime 750, Twenty cents 760(-), Quarter 1,232(-), Half dollar 820.

Here are the statistics:

| Denomination | PCGS Population | Mintage |
|-------------------------|-----------------|---------|
| Three cent nickel | 1034..... | 2,350 |
| Five cent nickel | 953..... | 2,350 |
| Dime..... | 255..... | 800 |
| Twenty cents | 530..... | 600 |
| Quarter dollar | 246..... | 800 |
| Half dollar | 289..... | 800 |
| Dollar (8TF)..... | 251..... | 500 |
| Dollar (7TF)..... | 36..... | 250 |
| Trade Dollar | 408..... | 900 |

Only the twenty cent population doesn't match the estimated mintage. As mentioned in the introduction, this year is held as a standard for the minor coins. This cannot be said for the silver coins.

The mintage for this year and all years after are as reported in the Mint reports.

We included 1878 even though the mintages were published from this year forward. Unsold minor sets were sold to dealers at the time for face value, so we are sure all the reported mintage was issued.

Here is a list of the estimated mintages against the numbers published and the PCGS populations:

| Year | PCGS Pop. | Published | Estimated |
|-----------|-----------|-----------|-----------|
| 1856 | 906 | 1500 | 2,000 |
| 1857 | 61 | 100 | 100 |
| 1858 LL | 63 | 100 | 150 |
| 1858 SL | 78 | 200 | 150 |
| 1859 | 300 | 800 | 800 |
| 1860 | 148 | 1,000 | 550 |
| 1861 | 159 | 1,000 | 400 |
| 1862 | 404 | 550 | 550 |
| 1863 | 194 | 460 | 460 |
| 1864CN | 291 | 370 | 470 |
| 1864 No L | 183 | 150+ | 400 |
| 1864 W/L | 21 | 20+ | 25 |
| 1865 | 226 | 500+ | 500 |
| 1866 | 305 | 725+ | 825 |
| 1867 | 302 | 625+ | 775 |
| 1868 | 256 | 600+ | 700 |
| 1869 | 305 | 600+ | 800 |
| 1870 | 345 | 1,000+ | 1,200 |
| 1871 | 387 | 960+ | 1,200 |
| 1872 | 446 | 950+ | 1,150 |
| 1873 | 450 | 1,100+ | 1,100 |
| 1874 | 307 | 700 | 800 |
| 1875 | 288 | 700 | 800 |
| 1876 | 387 | 1,150 | 1,350 |
| 1877 | 561 | 900 | 900 |
| 1878 | 598 | 2,350 | 2,350 |

The listed mintages are those reported in "The Guide Book of United States Coins", the *Red Book*. This exercise confirms some of the previous reported mintage figures. Some glaring problems in the reported mintages also show clearly. A few questions need answering: When did minor sets start to be sold. Were the three cent silvers included in these sets?

John Dannreuther's book on proof coinages will likely correct information that has been published in the past. The volume covering proof minor coins will hopefully be out in a few years.

2019 Market Analysis

By Richard Snow

As I write this, collectors are anticipating the upcoming sale by Stack's Bowers of the "ESM" collection of Proof Indian cents. Clearly overshadowing this sale is the "Castle" collection, the finest MS Indian cent collection ever auctioned. This sale will be sold by Hertiage. Both will dominate the ANA "World's Fair of Money" in Chicago, to be held August 13-17.

What will happen will be the subject of a future article. What we should look at in this article is the past few months and determine what has happened in the market.

I have been developing the following price guide for over 30 years. It is important to be transparent about the source of the pricing. The main source of the prices are past recent sales of correctly graded coins and monitoring coins actively on the market.

What drives prices down?

If a price is too high, then it may not sell. It may have to be lowered to attract buyers. If there are other examples on the market well below the listed price, then perhaps that price is too high. This is usually a slow moving process, as it has to be determined if the coin offered at lower prices was solid for the grade. If it is only one coin that is overgraded or has a uniquely ugly feature, it should not be used to lower the market. If many examples at the same grade are available or have sold well below the market, then the price should track downward.

This process is not simply looking at auction results. It is looking at the past market conditions. Markets don't usually change from well organized to a downward direction in dramatic ways unless there is a major outward force. Think depressions, stock market crash or major hoard dispersed below market.

I have noticed that too much of a reliance on auction results of overgraded or ugly coins has a tendency to lower people's perception of the market. We all should realize that an overgraded or ugly coin will usually sell cheap at auction. Their lower data point should have less weight than numerous examples of the same grade coin selling at market price.

What drives prices up?

If coins are unavailable at the market price, then the price is likely too low. Unavailability alone will not move the price up. Demand will. For example if I have a wantlist for a customer building a MS65RD

set I will work hard to fill that order. If a coin becomes available and it takes much more than the market price to buy it, I may still buy it, but then the market price should rise to reflect the demand. The rise in a pricelist should be moderate, as a one-off sale should not dictate a positive market direction. Steady demand will raise prices over a long period.

It is here that confusion exists. Confusion will destroy a finely tuned market. When we introduce overgraded coins in slabs into the equation, then we get problems. We may see correctly graded coins in slabs selling easily off the market, indication a strong market. When the overgraded coins sit and don't sell unless discounted, that indicates a slow market. To a casual observer, the mounting quantity of coins not selling, might show market weakness, when in fact the demand is strong. It is these overgraded and problem coins that are confusing the market perception.

I have written about this before. In fact, every yearly market report has a new example of this happening. The problem is real, which is why I feel the need to constantly write about it.

What happens when prices are not correct?

Say you are thinking about selling your prized collection of Indian cents? If you see prices dropping, you may think twice. You may think that it would be better to continue to enjoy them rather than suffer a loss or get less than you could last year. The market price is perceived by this prospective seller as not being fair. This reluctance to sell means there are less available coins on the market.

What if collectors think the prices are much higher than what they paid? There may be a large influx of collections on the market.

Either way, prices may moderate in both directions due to supply and demand. That is the way it should be. The key is that prices need to be seen as fair to both buyers and sellers.

If the price of one coin changes dramatically, then a similar coin should change with it. If the price for a coin is based on its type alone, then that price should be a floor for pricing each date within that type.

The state of the current market is quite strong, provided one looks at it without a preconceived opinion. Recently, John Feigenbaum, Coin Dealer Newsletter (CDN) Publisher wrote "As the industry standard in pricing, I take our role very seriously, but

we are but a single point of data in the pricing of rare coins.¹⁾ The CDN has a huge job keeping an eye on the entire market, but they are losing sight of relative value when making pricing changes.

This was obvious when it was pointed out to me by a customer that the June 2019 CDN made some significant changes in prices that had been developed steadily over the years. The 1867 and 1866 Indian cents are basically equal in rarity, demand and quality of available coins on the market. When you change the price of one, the other should change in a similar way.

The wholesale price for both dates were listed as \$1250 in MS65RB. This was developed over a long time. It was based on a retail price of \$1,600. From my own experience, this seemed accurate. I have sold three 1866 and one 1867 in MS65RB over the last few years. They sold for the following prices: \$1,500 (paid \$1,350), \$1,500 (Paid \$1,200), \$1,500 (paid \$1,250), 1,600 (paid \$1,353).

In the June issue of the CDN the price of the 1867 MS65RB as dropped from \$1,200 to \$950 while the price of the 1866 MS65RB was raised from \$1,200 to \$1,300. \$950 for an 1867 MS65RB is just \$150 above the price of both a 1866 and 1867 MS64RB.

The price relationships between grades also must be a factor in determining proper market prices.




1) Coin Dealer Newsletter, July 2019, pg.3

My customer sent an E-mail to John asking about the change. "I am curious why u minused the 1867 Indian cent in ms-65 r/b from 1250.00 to 950.00? At the same time u plused the 1866 indian cent from 1250.00 to 1300.00. They both are the exact same coin...same mintage...same numbers graded by the services. There are no auction records that support that." John replied with the chart below.

John also pointed to the Stack's Bowers April 2019 Collectors Choice Online Auction, lot #91009. It is a 1867 MS65RB NGC/CAC that sold for \$900. Well struck and lots of red, but with two spots on the obverse. Personally, from the image, I would have passed, and I'm sure others would too. However, I didn't even see the auction and probably many others didn't either. Not a coin to base a market on. From John's own e-mail reply, we know that this one coin was what the decline from \$1,250 to \$950 was based on. The other auction sales tend to indicate that a moderate drop of maybe to \$1,150 may have been the right move. But, wait, there was also an increase in the 1866 from \$1,250 to \$1,300. Shouldn't they move together? Now, until corrected. there is confusion in the market.

Auction Prices Realized for 1867 1c RB MS PCGS65

X

| House | Grade | Sale Date | Description | Realized |
|-------|----------------------------------------------------------------------------------------|-----------|--------------------------------------------------------------|----------|
| ST | 65  | 11/01/18 | 1867 Indian Cent. MS-65 RB (PCGS). CAC. | \$1,080 |
| ST | 65  | 03/23/18 | 1867 Indian Cent. MS-65+ RB (PCGS). CAC. Gold Shield Holder. | \$1,140 |
| HA | 65 | 12/08/17 | 1867 1C MS65 Red and Brown PCGS. | \$1,200 |
| HA | 65  | 07/09/17 | 1867 1C MS65 Red and Brown PCGS. CAC. | \$999 |
| HA | 65  | 01/09/17 | 1867 1C MS65 Red and Brown PCGS. CAC. | \$1,528 |
| HA | 65  | 06/12/16 | 1867 1C MS65 Red and Brown PCGS. CAC. | \$999 |
| DL | 65  | 05/09/16 | 1867 1c PCGS/CAC MS65 RB - Vault Value! | \$1,250 |
| HA | 65  | 02/07/16 | 1867 1C MS65 Red and Brown PCGS. CAC. | \$1,058 |
| HA | 65  | 12/06/15 | 1867 1C MS65 Red and Brown PCGS. CAC. | \$1,070 |
| HA | 65  | 11/01/15 | 1867 1C MS65 Red and Brown PCGS. CAC. | \$1,265 |
| HA | 65 | 11/01/15 | 1867 1C MS65 Red and Brown PCGS. | \$1,292 |
| DL | 65 | 08/10/15 | Item Link | \$1,450 |

The Stack's Bowers auction held at the Summer Baltimore auction May 23-25 included some beautiful proofs from the collection of Dr Stanley Spurgeon. Here is a rundown of the top coins in the sale:

#1005 "The Bluebird" This is the famous Snow-3 1856 Flying Eagle cent graded PR66 by PCGS. It is the ONLY true proof Snow-3. It is special also in that it has a hard dark patina which I believe shows special treatment if the form of bronzing at the time of striking. It has glorious purple toning.....\$50,400.

| | | |
|-------|-----------------------------|----------|
| #1008 | 1857 PR65 PCGS | \$38,400 |
| #1011 | 1858 LL PR65PCGS | \$14,400 |
| #1012 | 1858 SL PR65 PCGS | \$15,000 |
| #7 | 1859 PR65CAM PCGS | \$6,600 |
| #9 | 1860 PR66 PCGS | \$4,560 |
| #10 | 1860 PR65 PCGS | \$2,650 |
| #1014 | 1861 PR65CAM PCGS | \$7,800 |
| #13 | 1861 PR65 PCGS | \$6,600 |
| #16 | 1862 PR66CAM PCGS/CAC | \$2,280 |
| #17 | 1862 PR65CAM PCGS..... | \$2,280 |

Note - These two 1862's have the same prices.

I bought the PR65CAM and passed on the PR66CAM.

| | | |
|-------|-------------------------------|----------|
| #18 | 1863 PR65CAM PCGS..... | \$3,600 |
| #19 | 1863 PR65 PCGS..... | \$2,220 |
| #1015 | 1864 CN PR67 PCGS | \$8,400 |
| #21 | 1864 CN PR66CAM PCGS | \$4,080 |
| #22 | 1864 CN PR65CAM PCGS | \$3,120 |
| #23 | 1864 CN PR65 PCGS | \$3,240 |
| #26 | 1864 No L PR66RB PCGS | \$5,520 |
| #27 | 1864 No L PR66BN PCGS..... | \$3,360 |
| #1016 | 1864 W/L S2 PR65BN PCGS..... | \$45,600 |
| #1017 | 1864 W/L S2 PR64RB PCGS | \$46,800 |

Note - These were bargains! The second one had better eye appeal.

| | | |
|-----|------------------------|----------|
| #29 | 1865 PR65RD PCGS | \$13,200 |
|-----|------------------------|----------|

Note- I emailed the buyer prior to the sale "It's worth moon money!" He bought it for the same.

| | | |
|-----|---------------------------|---------|
| #31 | 1866 PR66RB PCGS | \$1,920 |
| #33 | 1867 PR65RDCAM PCGS | \$3,360 |
| #35 | 1869 PR65RDCAM PCGS | \$3,360 |
| #38 | 1870 PR66RB PCGS | \$2,640 |
| #41 | 1871 PR65RD PCGS | \$6,300 |

Note - Many people thought this was a PR66RD

| | | |
|-------|------------------------|---------|
| #43 | 1872 PR66RB PCGS | \$3,360 |
| #1020 | 1873 PR66RD PCGS | \$7,800 |

Note - One of the finest there is.

| | | |
|-----|------------------------|---------|
| #49 | 1873 PR66RB PCGS | \$2,160 |
| #52 | 1874 PR67RB PCGS | \$4,560 |

Note All I wrote in the catalog was "Beauty!"

| | | |
|-------|------------------------|---------|
| #53 | 1875 PR65RD PCGS | \$3,000 |
| #54 | 1876 PR65RD PCGS | \$1,980 |
| #1021 | 1877 PR66RB PCGS | \$7,800 |
| #1022 | 1877 PR65RD PCGS | \$7,800 |
| #55 | 1877 PR66BN PCGS | \$6,600 |
| #58 | 1879 PR67RB PCGS | \$1,600 |
| #59 | 1879 PR66RD PCGS | \$2,000 |
| #61 | 1880 PR67RD PCGS | \$2,640 |
| #62 | 1880 PR67RD PCGS | \$4,560 |
| #63 | 1881 PR67RB PCGS | \$4,080 |

Note. This coin was full red.

| | | |
|-----|--------------------------|---------|
| #64 | 1881 PR66RB PCGS | \$1,140 |
| #66 | 1884 PR67RB PCGS | \$1,200 |
| #67 | 1884 PR67RB PCGS | \$1,260 |
| #71 | 1886 T2 PR67BN PCGS..... | \$3,840 |

Note - Super purple tone.

| | | |
|-----|--------------------------|---------|
| #74 | 1888 PR65RD PCGS | \$2,400 |
| #76 | 1892 PR65RD PCGS | \$2,200 |
| #78 | 1896 PR65RDCAM PCGS..... | \$2,760 |
| #81 | 1899 PR66RD PCGS | \$1,560 |
| #83 | 1900 PR66RD PCGS | \$1,680 |
| #86 | 1901 PR67RB PCGS | \$3,840 |
| #87 | 1903 PR67RB PCGS | \$6,000 |

Note - Outstanding coin.

| | | |
|-----|------------------------|---------|
| #89 | 1907 PR66RD PCGS | \$2,640 |
| #90 | 1907 PR66RB PCGS | \$3,360 |

Note - The RB sold for more than the RD.
I bought the RD.

There were a few Indian patterns in the sale which are supreme rarities.

| | | |
|-------|-----------------------------------------------------|----------|
| #1137 | 1863 With L Aluminum J-304 Snow-PT3c PR64 PCGS..... | \$31,200 |
| #1139 | 1864 With L Cop-Nick J-358 Snow-PT3a PR64 PCGS..... | \$38,400 |

Other lots of interest:

| | | |
|-------|-------------------------|----------|
| #1023 | 1877 MS65RB PCGS | \$18,000 |
| #1025 | 1909-S MS66RD PCGS..... | \$7,800 |

The Spurgeon Collection was strong in many areas but weak in many others. Coming up in August is the "ESM" Proof Indian cent collection which will test the market for many of these same dates. Competing for attention will be Heritage's offering of the "Castle" collection, which has been the finest set on the PCGS registry for the past 10 years! Good luck.

Prices for top-population or one-of-a-kind items can be all over the map. If a coin is viewed as an upgrade, then it will likely bring much more than expected. What is an “upgrade” and how do you spot them? There are some people who make their entire living looking for upgrades.

For proof coins it may be a PCGS graded coin which was graded prior to 2005. PCGS did not designate cameos on proof prior to 2005, so any coin in these holders that has a shot at a cameo will get snapped up.

Old NGC fat-style holders from before 1990 are usually very tightly graded and will get a close look. Similarly, the small first generation PCGS holders are also targeted for upgrades. These are typically called “rattlers” because the coins tend to rattle around in the holder,

About 7 years ago PCGS announced its “+” grading. The addition of the “+” was meant to force a coin to trade sight-unseen. That didn’t fly with copper collectors, or anyone else, for that matter. Now it is considered by most, rightly or wrongly, to be a grade above the number given. Some people view old green-label holders as a possible upgrade to a “+”.

For collectors of full red copper, it is an advantage to keep the coins in older holders. A full red coin in an old green-label PCGS holder has been protected for 20 years now or longer and you can be assured that nobody tampered with the color. An original full red coin will stay full red. A doctored red coin may change after a few months.

At every show there are a few of the upgrade specialists buying all the best pieces in my inventory. Good luck to them. If they are buying my coins, I’m all for it.

The point is that there are some coins that are offered in auction that get two bidders that just won’t quit. The result is a off the charts price.

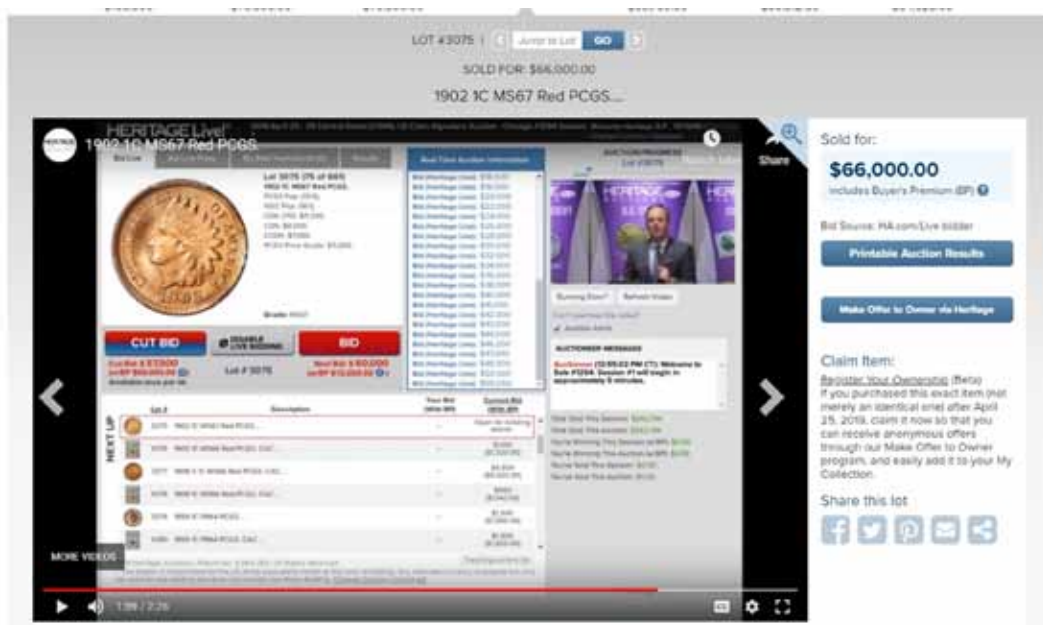
At the April Central States auction held by Heritage (Lot# 3075) there was a 1902 Indian cent graded MS67RD

by PCGS. I was attending the sale in-person. It was a very attractive piece and I was prepared with my \$10,000 bid. The last sales were in the \$12K range, so I thought I could buy it. Others had the coin on their list and I never got a chance to even place my bid.

After the \$13K level was passed, it looked like it was over. Then, two internet bidders (at least) fought it out. Back-and-forth the bidding went for a few minutes. When the last competing bidder finally gave up, the price was an astounding \$66,000.

Was it an upgrade? Apparently so. At the time of the sale there were 14 example in the PCGS population for MS67RD. Now there are 13 and one example graded MS67+RD. The coin that got the “+” was not the \$66,000 coin.

The upcoming “Castle” collection may have many coins that go crazy like this 1902. The coins were purchased with Eagle Eye Photo Seals over a period of 10 to 20 years ago and recently submitted to CAC. All are in the highest grade possible. There is even the finest graded Indian cent: MS68RD, 1899. A common date in an uncommon condition. It last sold at auction 10 years ago for nearly \$100,000. What will it bring today?



Flying Eagle and Indian Cent Pricing Guide, August 2019

By Richard Snow



Very Fine

1/2 of right wing shows detail



Choice Very Fine

Most of right wing shows detail



Extremely Fine

All of feather on left wing separated



Choice Extremely Fine

All of feathers clear except on the breast.



About Uncirculated

*About 50% original luster.
Some marks.*



Choice AU

*Mostly original luster.
Few light marks.*



Gem AU

*Nearly full original luster.
Very few marks.*



Uncirculated

No wear. Heavy marks.



Average Unc

*Average eye appeal.
Some light marks.*



Choice Unc

*Choice eye appeal.
Just a few light marks.*



Gem Unc

*Gem eye appeal.
Very few marks.*



Superb Gem Unc

*Outstanding eye appeal.
No obvious marks.*



Average Proof

Some spots or scratches.



Choice Proof

*Light spots or
minor scratches.*



Gem Proof

Very few marks or blemishes



Superb Gem Proof

*Outstanding eye appeal.
No obvious blemishes.*

Prices for Fly-In Grading Standards

August 2019

Circulated Flying Eagles and CN Indian Cents

| | VF | ChVF | XF | ChXF | AU | ChAU | GemAU |
|--------------------|----------|----------|----------|----------|----------|----------|----------|
| 1856 (S-3) | \$11,500 | \$12,500 | \$13,000 | \$13,500 | \$15,000 | \$16,500 | \$17,500 |
| 1856 (S-9, others) | \$11,000 | \$11,500 | \$12,000 | \$13,000 | \$13,500 | \$14,000 | \$15,000 |
| 1857 Obv. '56 | \$100 | \$150 | \$250 | \$300 | \$350 | \$400 | \$500 |
| 1857 | \$60 | \$80 | \$150 | \$200 | \$275 | \$350 | \$425 |
| 1858 Large Letter | \$60 | \$80 | \$150 | \$200 | \$275 | \$350 | \$425 |
| 1858 Small Letter | \$60 | \$80 | \$150 | \$200 | \$300 | \$375 | \$450 |
| 1858/7 Strong | \$500 | \$750 | \$1,000 | \$1,500 | \$2,000 | \$2,800 | \$4,000 |
| 1859 | \$60 | \$75 | \$120 | \$150 | \$225 | \$250 | \$350 |
| 1859 Shield | - | - | - | - | - | \$1,750 | \$2,000 |
| 1860 Pointed Bust | \$75 | \$85 | \$125 | \$150 | \$210 | \$235 | \$325 |
| 1860 Rounded Bust | \$50 | \$60 | \$75 | \$100 | \$130 | \$160 | \$200 |
| 1861 | \$70 | \$80 | \$130 | \$150 | \$175 | \$225 | \$250 |
| 1862 | \$30 | \$35 | \$55 | \$65 | \$90 | \$125 | \$150 |
| 1863 | \$30 | \$35 | \$55 | \$65 | \$90 | \$125 | \$150 |
| 1864 Cop. Nick | \$40 | \$50 | \$75 | \$100 | \$150 | \$175 | \$200 |

Mint State Flying Eagles and CN Indian Cents

| | Mintage | Unc | Ave. Unc | Choice Unc | Gem Unc | Superb Gem Unc |
|-----------------------------|-----------|----------|----------|------------|----------|----------------|
| 1856 (S-3) | 700 est. | \$20,000 | \$25,000 | \$35,000 | \$80,000 | \$150,000 |
| 1857 Obv '56 | | \$600 | \$1,250 | \$2,250 | \$5,000 | \$25,000 |
| 1857 | 17.4M | \$500 | \$1,100 | \$1,700 | \$3,500 | \$16,000 |
| 1858 Large Letter | 9M est. | \$500 | \$1,100 | \$1,750 | \$3,750 | \$18,000 |
| 1858 LL/Low Leaves 3M est. | | \$500 | \$1,200 | \$1,750 | \$3,750 | \$18,000 |
| 1858 Small Letter 10M est. | | \$500 | \$1,200 | \$1,750 | \$4,000 | \$20,000 |
| 1858 SL/High Leaves 2M est. | | \$500 | \$1,200 | \$1,750 | \$4,500 | \$20,000 |
| 1858/7 Strong | | \$5,000 | \$15,000 | \$40,000 | \$80,000 | - |
| 1859 | 36.4M | \$325 | \$700 | \$1,500 | \$2,500 | \$6,000 |
| 1859 Shield | 1000 est. | \$2,000 | \$2,500 | \$3,500 | \$5,000 | \$10,000 |
| 1860 Pointed Bust | 0.5M est. | \$300 | \$600 | \$1,250 | \$2,000 | \$9,500 |
| 1860 Rounded Bust | 20M est. | \$250 | \$325 | \$450 | \$1,300 | \$3,000 |
| 1861 | 10.1M | \$250 | \$400 | \$600 | \$1,300 | \$2,500 |
| 1862 | 28.0M | \$150 | \$225 | \$400 | \$1,200 | \$2,750 |
| 1863 | 49.8M | \$150 | \$225 | \$400 | \$1,200 | \$3,500 |
| 1864 CN | 13.7M | \$275 | \$425 | \$700 | \$1,500 | \$4,000 |

Proof Flying Eagles and CN Indian Cents

| | Mintage | Ave. Pr | Choice PR | Gem PR | Superb Gem PR |
|--------------------|-----------|----------|-----------|----------|---------------|
| 1856 (S-9, others) | 1000 est. | \$16,500 | \$23,000 | \$40,000 | \$75,000 |
| 1857 | 50 est. | \$12,500 | \$18,000 | \$40,000 | \$100,000 |
| 1858 Large Let | 80 est. | \$8,500 | \$12,500 | \$27,500 | \$75,000 |
| 1858 Small Let | 150 est. | \$8,500 | \$12,500 | \$30,000 | \$85,000 |
| 1859 | 800 est. | \$2,000 | \$3,500 | \$5,500 | \$10,000 |
| 1859 Shield | 20 est | \$3,850 | \$6,500 | \$10,000 | \$15,000 |
| 1860 | 542 est. | \$1,500 | \$2,000 | \$4,500 | \$12,500 |
| 1861 | 400 est. | \$1,800 | \$4,000 | \$8,000 | \$25,000 |
| 1862 | 550 est. | \$1,000 | \$1,900 | \$2,750 | \$6,000 |
| 1863 | 460 est. | \$1,000 | \$2,000 | \$3,500 | \$8,000 |
| 1864 Cu-Ni | 370 est. | \$1,000 | \$2,000 | \$3,500 | \$8,000 |



Very Fine
Full headband border under
LIBERTY



Choice Very Fine
Ribbon and lower hair curl
barely connected



Extremely Fine
Ribbon and lower hair curl
separated



Choice Extremely Fine
Nearly full diamonds on lower
ribbon



About Uncirculated
Some original luster remains.
Some marks. Obvious wear.



Choice AU
Much original luster remains.
A few light marks. Light wear.



Gem AU
Most original luster remains.
Few marks. Trace of wear.



Uncirculated
No wear. Heavy marks.



Average Unc BN
Average eye appeal. A few
marks. No red or just a trace.



Average Unc RB
Average eye appeal. A few
marks. 10% to 99% red.



Choice Unc BN
Good eye appeal. A few light
marks. No red or just a trace.



Choice Unc RB
Good eye appeal. Very few light
marks. 10% to 99% red.



Choice Unc RD
Good eye appeal. Very few light
marks or specks. Full red color.



Gem Unc BN
Exceptional eye appeal. Very
few light marks. No red or
just a trace.



Gem Unc RB
Exceptional eye appeal. Very few
light marks. 10% to 99% red.



Gem Unc RD
Exceptional eye appeal. Very few
light marks. Full red color.

Circulated Bronze Indian Cents

| | VF | Choice VF | XF | Choice XF | AU | Choice AU | Gem AU |
|----------------------|-----------|------------------|-----------|------------------|-----------|------------------|---------------|
| 1864 No L | \$50 | \$55 | \$80 | \$90 | \$100 | \$150 | \$175 |
| 1864 With L | \$200 | \$225 | \$275 | \$300 | \$350 | \$375 | \$400 |
| 1865 Fancy 5 | \$30 | \$35 | \$55 | \$65 | \$75 | \$80 | \$100 |
| 1865 Plain 5 | \$35 | \$40 | \$65 | \$75 | \$90 | \$110 | \$130 |
| 1866 | \$150 | \$170 | \$225 | \$275 | \$300 | \$350 | \$385 |
| 1867 | \$150 | \$170 | \$225 | \$275 | \$300 | \$350 | \$385 |
| 1867/67 (S-1) | \$450 | \$500 | \$575 | \$750 | \$1,000 | \$1,200 | \$1,500 |
| 1868 | \$150 | \$170 | \$225 | \$275 | \$300 | \$350 | \$400 |
| 1869 | \$365 | \$400 | \$475 | \$525 | \$575 | \$650 | \$750 |
| 1869/69 (S-3) | \$450 | \$500 | \$700 | \$750 | \$900 | \$1,000 | \$1,250 |
| 1870 All Rev. Types | \$325 | \$375 | \$440 | \$500 | \$575 | \$600 | \$700 |
| 1871 Bold N | \$380 | \$400 | \$500 | \$550 | \$625 | \$675 | \$750 |
| 1871 Shallow N | \$650 | \$700 | \$850 | \$1,000 | \$1,250 | \$1,500 | \$1,850 |
| 1872 Bold N | \$400 | \$450 | \$525 | \$575 | \$650 | \$700 | \$800 |
| 1872 Shallow N | \$500 | \$600 | \$675 | \$750 | \$900 | \$1,100 | \$1,250 |
| 1873 Closed 3 | \$125 | \$200 | \$245 | \$280 | \$300 | \$325 | \$400 |
| 1873 Dbl LIB (S-1) | \$2,000 | \$2,500 | \$3,000 | \$4,000 | \$5,000 | \$6,000 | \$7,500 |
| 1873 Open 3 | \$100 | \$120 | \$175 | \$200 | \$225 | \$250 | \$300 |
| 1874 | \$75 | \$85 | \$125 | \$150 | \$175 | \$200 | \$250 |
| 1875 | \$75 | \$85 | \$125 | \$150 | \$175 | \$200 | \$250 |
| 1876 | \$150 | \$165 | \$220 | \$250 | \$300 | \$325 | \$400 |
| 1877 Shallow N | \$1,700 | \$1,850 | \$2,500 | \$2,750 | \$3,250 | \$3,500 | \$4,000 |
| 1878 | \$175 | \$200 | \$265 | \$300 | \$350 | \$375 | \$450 |
| 1879 | \$45 | \$55 | \$90 | \$110 | \$120 | \$145 | \$175 |
| 1880 | \$15 | \$20 | \$30 | \$35 | \$60 | \$70 | \$85 |
| 1881 | \$12 | \$15 | \$25 | \$30 | \$40 | \$55 | \$70 |
| 1882 | \$12 | \$15 | \$25 | \$30 | \$40 | \$55 | \$70 |
| 1883 | \$12 | \$15 | \$25 | \$30 | \$40 | \$55 | \$70 |
| 1884 | \$15 | \$20 | \$30 | \$35 | \$50 | \$65 | \$85 |
| 1885 | \$35 | \$40 | \$75 | \$85 | \$110 | \$125 | \$150 |
| 1886 Type 1 | \$50 | \$65 | \$140 | \$155 | \$175 | \$200 | \$240 |
| 1886 Type 2 | \$75 | \$80 | \$175 | \$200 | \$220 | \$250 | \$275 |
| 1887 | \$7 | \$10 | \$22 | \$25 | \$35 | \$40 | \$75 |
| 1888 | \$8 | \$10 | \$25 | \$30 | \$45 | \$60 | \$100 |
| 1889 | \$6 | \$7 | \$15 | \$20 | \$35 | \$45 | \$60 |
| 1890 | \$6 | \$7 | \$15 | \$20 | \$35 | \$45 | \$60 |
| 1891 | \$6 | \$7 | \$15 | \$20 | \$35 | \$45 | \$60 |
| 1892 | \$6 | \$7 | \$15 | \$20 | \$35 | \$45 | \$60 |
| 1893 | \$6 | \$7 | \$15 | \$20 | \$35 | \$45 | \$60 |
| 1894 | \$20 | \$25 | \$55 | \$65 | \$80 | \$90 | \$100 |
| 1894/1894 (S-1) | \$175 | \$250 | \$350 | \$500 | \$850 | \$1,000 | \$1,250 |
| 1895 | \$4 | \$6 | \$12 | \$17 | \$28 | \$32 | \$40 |
| 1896 | \$4 | \$6 | \$12 | \$17 | \$28 | \$32 | \$40 |
| 1897 | \$4 | \$6 | \$12 | \$17 | \$28 | \$32 | \$40 |
| 1897 1 in neck (S-1) | \$150 | \$200 | \$300 | \$400 | \$500 | \$700 | \$850 |
| 1898 | \$4 | \$6 | \$12 | \$15 | \$25 | \$30 | \$35 |
| 1899 | \$4 | \$6 | \$12 | \$15 | \$25 | \$30 | \$35 |
| 1900 | \$4 | \$5 | \$10 | \$12 | \$25 | \$30 | \$35 |
| 1901 | \$4 | \$5 | \$10 | \$12 | \$25 | \$30 | \$35 |
| 1902 | \$4 | \$5 | \$10 | \$12 | \$25 | \$30 | \$35 |
| 1903 | \$4 | \$5 | \$10 | \$12 | \$25 | \$30 | \$35 |
| 1904 | \$4 | \$5 | \$10 | \$12 | \$25 | \$30 | \$35 |
| 1905 | \$4 | \$5 | \$10 | \$12 | \$25 | \$30 | \$35 |
| 1906 | \$4 | \$5 | \$10 | \$12 | \$25 | \$30 | \$35 |
| 1907 | \$4 | \$5 | \$10 | \$12 | \$25 | \$30 | \$35 |
| 1908 | \$4 | \$5 | \$10 | \$12 | \$25 | \$30 | \$35 |
| 1908 S | \$125 | \$165 | \$200 | \$225 | \$250 | \$275 | \$300 |
| 1909 | — | — | \$17 | \$20 | \$30 | \$35 | \$40 |
| 1909 S | \$500 | \$550 | \$650 | \$700 | \$750 | \$900 | \$1,000 |

Uncirculated Bronze Indian Cents

| | Mintage | Unc BN | Ave. Unc BN | Choice Unc RB | Gem Unc RB | Superb Gem Unc RB |
|----------------------|----------|---------|-------------|---------------|------------|-------------------|
| 1864 No L | 34M est. | \$115 | \$225 | \$350 | \$700 | \$900 |
| 1864 With L | 5M est. | \$500 | \$625 | \$1,100 | \$2,000 | \$4,000 |
| 1865 Fancy 5 | 35.5M | \$120 | \$225 | \$400 | \$1,000 | \$1,250 |
| 1865 Plain 5 | | \$140 | \$250 | \$450 | \$1,250 | \$2,500 |
| 1866 | 9.8M | \$385 | \$500 | \$900 | \$1,500 | \$4,000 |
| 1867 | 9.8M | \$385 | \$500 | \$900 | \$1,500 | \$3,500 |
| 1867/67 (S-1) | | \$1,500 | \$1,850 | \$3,000 | \$5,000 | \$7,500 |
| 1868 | 10.3M | \$350 | \$500 | \$700 | \$1,000 | \$2,000 |
| 1869 | 6.4M | \$750 | \$1,000 | \$1,500 | \$2,000 | \$3,000 |
| 1869/69 (S-3) | | \$1,200 | \$1,500 | \$1,800 | \$2,500 | \$3,500 |
| 1870 All Rev. Types | 5.3M | \$750 | \$1,000 | \$1,500 | \$2,400 | \$3,500 |
| 1871 Bold N | 3.9M | \$900 | \$1,300 | \$1,700 | \$3,000 | \$4,000 |
| 1871 Shallow N | | \$1,800 | \$2,750 | \$5,000 | \$7,500 | — |
| 1872 Bold N | 4M | \$1,000 | \$1,500 | \$2,000 | \$3,750 | \$6,000 |
| 1872 Shallow N | | \$1,250 | \$2,000 | \$2,750 | \$5,500 | — |
| 1873 Closed 3 | 1M est. | \$400 | \$600 | \$1,250 | \$2,000 | \$5,000 |
| 1873 Dbl LIB (S-1) | | \$7,500 | \$15,000 | \$32,500 | \$70,000 | — |
| 1873 Open 3 | 10M | \$300 | \$450 | \$600 | \$1,750 | \$3,500 |
| 1874 | 14M | \$250 | \$350 | \$450 | \$900 | \$1,700 |
| 1875 | 13.5M | \$250 | \$350 | \$450 | \$900 | \$1,700 |
| 1876 | 7.9M | \$400 | \$550 | \$700 | \$1,200 | \$2,500 |
| 1877 Shallow N | 0.8M | \$4,000 | \$6,500 | \$9,000 | \$15,500 | \$32,500 |
| 1878 | 5.8M | \$475 | \$550 | \$700 | \$1,150 | \$2,000 |
| 1879 | 16.3M | \$175 | \$200 | \$325 | \$600 | \$900 |
| 1880 | 38.9M | \$85 | \$150 | \$300 | \$550 | \$1,200 |
| 1881 | 39.2M | \$70 | \$120 | \$300 | \$500 | \$1,000 |
| 1882 | 38.5M | \$70 | \$120 | \$300 | \$500 | \$1,250 |
| 1883 | 45.6M | \$70 | \$120 | \$300 | \$500 | \$1,000 |
| 1884 | 23.2M | \$85 | \$125 | \$325 | \$500 | \$1,000 |
| 1885 | 11.7M | \$150 | \$250 | \$425 | \$750 | \$1,200 |
| 1886 Type 1 | 13M | \$240 | \$375 | \$600 | \$1,150 | \$3,000 |
| 1886 Type 2 | 4M | \$275 | \$500 | \$1,250 | \$2,750 | \$6,000 |
| 1887 | 45.2M | \$75 | \$150 | \$250 | \$800 | \$8,000 |
| 1888 | 37.4M | \$100 | \$200 | \$350 | \$950 | \$2,000 |
| 1889 | 48.8M | \$60 | \$125 | \$250 | \$700 | \$1,800 |
| 1890 | 57.2M | \$60 | \$125 | \$250 | \$700 | \$1,250 |
| 1891 | 47.1M | \$60 | \$125 | \$275 | \$700 | \$1,250 |
| 1892 | 37.6M | \$60 | \$125 | \$275 | \$700 | \$1,300 |
| 1893 | 46.6M | \$60 | \$125 | \$250 | \$700 | \$1,200 |
| 1894 | 16.7M | \$100 | \$150 | \$300 | \$800 | \$1,200 |
| 1894/1894 (S-1) | | \$1,250 | \$1,750 | \$3,500 | \$5,500 | \$10,000 |
| 1895 | 38.3M | \$40 | \$70 | \$150 | \$400 | \$600 |
| 1896 | 39.1M | \$40 | \$100 | \$200 | \$400 | \$600 |
| 1897 | 50.5M | \$40 | \$70 | \$150 | \$400 | \$1,000 |
| 1897 1 in neck (S-1) | 50.5M | \$1,250 | \$2,750 | \$3,500 | \$7,500 | — |
| 1898 | 49.8M | \$35 | \$65 | \$135 | \$275 | \$600 |
| 1899 | 53.6M | \$35 | \$65 | \$130 | \$200 | \$600 |
| 1900 | 66.8M | \$35 | \$65 | \$135 | \$225 | \$600 |
| 1901 | 79.6M | \$35 | \$65 | \$130 | \$200 | \$600 |
| 1902 | 87.3M | \$35 | \$65 | \$130 | \$200 | \$600 |
| 1903 | 85.1M | \$35 | \$65 | \$130 | \$225 | \$600 |
| 1904 | 61.3M | \$35 | \$65 | \$130 | \$225 | \$600 |
| 1905 | 80.7M | \$35 | \$65 | \$130 | \$225 | — |
| 1906 | 96.0M | \$35 | \$65 | \$130 | \$200 | — |
| 1907 | 108.1M | \$35 | \$65 | \$130 | \$200 | \$600 |
| 1908 | 32.3M | \$35 | \$65 | \$130 | \$200 | \$600 |
| 1908 S | 1.1M | \$300 | \$475 | \$725 | \$1,300 | \$2,250 |
| 1909 | 14.3M | \$40 | \$65 | \$130 | \$225 | \$600 |
| 1909 S | 0.3M | \$1,000 | \$1,350 | \$2,000 | \$3,000 | \$5,000 |

Uncirculated Bronze Indian Cents

| | Choice Unc RD | Gem Unc RD | Superb Gem Unc RD |
|----------------------|---------------|------------|-------------------|
| 1864 No L | \$450 | \$1,300 | \$3,000 |
| 1864 With L | \$2,750 | \$6,000 | \$25,000 |
| 1865 Fancy 5 | \$550 | \$2,750 | \$8,000 |
| 1865 Plain 5 | \$1,000 | \$3,500 | \$15,000 |
| 1866 | \$2,000 | \$5,000 | \$18,000 |
| 1867 | \$2,000 | \$5,000 | \$20,000 |
| 1867/67 (S-1) | \$17,500 | — | — |
| 1868 | \$2,000 | \$4,000 | \$25,000 |
| 1869 | \$3,000 | \$5,000 | \$25,000 |
| 1869/69 (S-3) | \$3,500 | \$6,000 | — |
| 1870 All Rev. Types | \$3,000 | \$5,000 | \$22,500 |
| 1871 Bold N | \$6,000 | \$13,000 | \$50,000 |
| 1871 Shallow N | \$15,000 | — | — |
| 1872 Bold N | \$7,000 | \$18,000 | \$55,000 |
| 1872 Shallow N | \$15,000 | — | — |
| 1873 Closed 3 | \$2,750 | \$8,000 | \$22,000 |
| 1873 Dbl LIB (S-1) | \$100,000 | — | — |
| 1873 Open 3 | \$2,500 | \$5,000 | \$15,000 |
| 1874 | \$1,250 | \$3,000 | \$14,000 |
| 1875 | \$1,250 | \$3,000 | \$15,000 |
| 1876 | \$1,500 | \$3,500 | \$10,000 |
| 1877 Shallow N | \$16,000 | \$37,000 | \$125,000 |
| 1878 | \$1,200 | \$2,750 | \$9,000 |
| 1879 | \$500 | \$2,000 | \$4,000 |
| 1880 | \$500 | \$2,000 | \$4,000 |
| 1881 | \$450 | \$1,800 | \$4,500 |
| 1882 | \$400 | \$1,800 | \$4,000 |
| 1883 | \$400 | \$1,800 | \$4,500 |
| 1884 | \$650 | \$2,000 | \$4,500 |
| 1885 | \$750 | \$2,000 | \$7,000 |
| 1886 Type 1 | \$1,250 | \$5,000 | \$12,500 |
| 1886 Type 2 | \$3,750 | \$15,000 | \$35,000 |
| 1887 | \$500 | \$1,750 | \$8,000 |
| 1888 | \$800 | \$2,500 | \$10,000 |
| 1889 | \$650 | \$2,500 | \$8,000 |
| 1890 | \$650 | \$1,750 | \$6,000 |
| 1891 | \$650 | \$1,500 | \$6,000 |
| 1892 | \$650 | \$1,500 | \$4,000 |
| 1893 | \$650 | \$1,250 | \$4,000 |
| 1894 | \$650 | \$1,250 | \$4,000 |
| 1894/1894 (S-1) | \$6,000 | \$10,000 | \$35,000 |
| 1895 | \$350 | \$700 | \$3,000 |
| 1896 | \$350 | \$950 | \$4,000 |
| 1897 | \$350 | \$900 | \$4,000 |
| 1897 1 in neck (S-1) | — | — | — |
| 1898 | \$350 | \$700 | \$2,000 |
| 1899 | \$275 | \$650 | \$2,000 |
| 1900 | \$300 | \$700 | \$2,000 |
| 1901 | \$275 | \$650 | \$2,000 |
| 1902 | \$300 | \$650 | \$2,000 |
| 1903 | \$275 | \$650 | \$2,000 |
| 1904 | \$300 | \$650 | \$2,000 |
| 1905 | \$275 | \$650 | \$2,000 |
| 1906 | \$275 | \$650 | \$2,250 |
| 1907 | \$275 | \$650 | \$2,000 |
| 1908 | \$275 | \$650 | \$2,000 |
| 1908-S | \$1,200 | \$2,500 | \$6,000 |
| 1909 | \$250 | \$650 | \$2,000 |
| 1909-S | \$3,250 | \$6,500 | \$20,000 |



Choice Proof RB

Good eye appeal.

Very few light marks or specks.

10% to 99% red.



Gem Proof RB

Exceptional eye appeal.

Hardly any light marks or specks.

10% to 99% red.



Superb Gem Proof RB

Outstanding eye appeal.

No marks or specks.

10% to 99% red.

Proof Bronze Indian Cents

| | Mintage | Choice PR RB | | | Gem PR RB | | | Superb Gem PR RB | | |
|-------------|-----------|--------------|-----|----|-----------|-----|----|------------------|----|---|
| 1864 No L | 300 est. | \$2,000 | 39 | 1 | \$3,000 | 40 | 5 | \$6,500 | 12 | 4 |
| 1864 With L | 20 | \$65,000 | 4 | 1 | \$100,000 | 3 | 0 | \$150,000 | 1 | 0 |
| 1865 Pl. | 550 est. | \$1,250 | 77 | 9 | \$2,000 | 22 | 8 | \$3,500 | 8 | 1 |
| 1866 | 725 est. | \$1,000 | 93 | 8 | \$1,500 | 59 | 5 | \$2,750 | 16 | 0 |
| 1867 | 625 est. | \$1,000 | 91 | 7 | \$1,750 | 34 | 5 | \$3,500 | 7 | 0 |
| 1868 | 600 est. | \$1,000 | 72 | 5 | \$1,500 | 39 | 2 | \$2,500 | 6 | 1 |
| 1869 | 600 est. | \$1,100 | 88 | 5 | \$1,750 | 45 | 4 | \$3,000 | 7 | 0 |
| 1870 | 1000 est. | \$850 | 107 | 7 | \$1,500 | 41 | 4 | \$2,750 | 14 | 1 |
| 1871 | 960 est. | \$650 | 124 | 6 | \$1,500 | 51 | 9 | \$3,500 | 5 | 0 |
| 1872 | 950 est. | \$750 | 119 | 2 | \$1,250 | 74 | 9 | \$3,000 | 7 | 1 |
| 1873 Cl. 3 | 1100 est. | \$650 | 156 | 8 | \$1,500 | 44 | 5 | \$3,000 | 9 | 3 |
| 1874 | 700 est. | \$650 | 111 | 7 | \$1,300 | 48 | 5 | \$3,000 | 9 | 0 |
| 1875 | 700 est. | \$750 | 106 | 9 | \$1,850 | 29 | 11 | \$3,000 | 10 | 2 |
| 1876 | 1150 est. | \$650 | 111 | 5 | \$1,300 | 59 | 9 | \$2,750 | 17 | 0 |
| 1877 | 900 est. | \$5,500 | 156 | 10 | \$8,000 | 74 | 16 | \$12,000 | 10 | 0 |
| 1878 | 2350 | \$650 | 185 | 11 | \$800 | 66 | 5 | \$1,850 | 7 | 0 |
| 1879 | 3000 | \$525 | 179 | 9 | \$750 | 102 | 13 | \$1,500 | 43 | 4 |
| 1880 | 3955 | \$450 | 246 | 9 | \$750 | 86 | 4 | \$1,500 | 32 | 1 |
| 1881 | 3575 | \$450 | 194 | 12 | \$700 | 96 | 10 | \$1,750 | 31 | 4 |
| 1882 | 3100 | \$475 | 115 | 3 | \$750 | 80 | 6 | \$1,750 | 29 | 2 |
| 1883 | 6609 | \$450 | 235 | 7 | \$650 | 116 | 13 | \$1,400 | 34 | 3 |
| 1884 | 3942 | \$450 | 179 | 6 | \$650 | 135 | 10 | \$1,200 | 63 | 4 |
| 1885 | 3790 | \$500 | 136 | 6 | \$600 | 105 | 8 | \$1,000 | 48 | 2 |
| 1886 Type 1 | 2500 est. | \$550 | 116 | 1 | \$750 | 77 | 3 | \$1,500 | 39 | 5 |
| 1886 Type 2 | 1800 est. | \$1,100 | 40 | 9 | \$2,200 | 16 | 6 | \$5,000 | 5 | 0 |
| 1887 | 2960 | \$500 | 110 | 7 | \$750 | 60 | 3 | \$1,300 | 10 | 2 |
| 1888 | 4582 | \$500 | 98 | 8 | \$700 | 43 | 4 | \$1,500 | 5 | 0 |
| 1889 | 3336 | \$500 | 108 | 2 | \$700 | 51 | 4 | \$1,500 | 6 | 0 |
| 1890 | 2740 | \$500 | 133 | 6 | \$800 | 38 | 9 | \$2,000 | 5 | 0 |
| 1891 | 2350 | \$450 | 157 | 5 | \$800 | 47 | 11 | \$2,000 | 6 | 0 |
| 1892 | 2745 | \$450 | 157 | 14 | \$750 | 81 | 18 | \$1,300 | 35 | 3 |
| 1893 | 2195 | \$500 | 132 | 5 | \$850 | 34 | 5 | \$1,700 | 10 | 0 |
| 1894 | 2632 | \$450 | 136 | 7 | \$850 | 38 | 4 | \$2,000 | 2 | 1 |
| 1895 | 2062 | \$500 | 119 | 8 | \$800 | 55 | 8 | \$1,500 | 22 | 2 |
| 1896 | 1862 | \$500 | 90 | 3 | \$800 | 37 | 8 | \$1,500 | 10 | 0 |
| 1897 | 1938 | \$500 | 112 | 2 | \$800 | 56 | 6 | \$1,500 | 23 | 2 |
| 1898 | 1795 | \$500 | 109 | 4 | \$750 | 76 | 6 | \$1,300 | 28 | 5 |
| 1899 | 2031 | \$500 | 99 | 1 | \$750 | 71 | 6 | \$1,250 | 43 | 4 |
| 1900 | 2262 | \$450 | 137 | 8 | \$800 | 62 | 6 | \$1,500 | 22 | 1 |
| 1901 | 1985 | \$500 | 101 | 3 | \$750 | 82 | 9 | \$1,300 | 44 | 3 |
| 1902 | 2017 | \$450 | 120 | 6 | \$750 | 72 | 9 | \$1,300 | 46 | 0 |
| 1903 | 1790 | \$450 | 121 | 4 | \$800 | 52 | 7 | \$1,500 | 24 | 1 |
| 1904 | 1817 | \$500 | 109 | 10 | \$800 | 49 | 8 | \$1,500 | 16 | 1 |
| 1905 | 2152 | \$450 | 121 | 15 | \$800 | 55 | 10 | \$1,300 | 32 | 2 |
| 1906 | 1725 | \$450 | 123 | 3 | \$800 | 4 | 11 | \$1,500 | 19 | 0 |
| 1907 | 1475 | \$500 | 100 | 9 | \$800 | 49 | 9 | \$1,300 | 22 | 4 |
| 1908 | 1620 | \$450 | 122 | 5 | \$800 | 60 | 6 | \$1,300 | 26 | 5 |
| 1909 | 2175 | \$450 | 139 | 8 | \$800 | 60 | 14 | \$1,300 | 28 | 7 |



Choice Proof RD

Good eye appeal.

Very few light marks or specks.

Full red color.



Gem Proof RD

Exceptional eye appeal.

Hardly any light marks or specks.

Full red color.



Superb Gem Proof RD

Outstanding eye appeal.

No marks or specks.

Full red color.

Proof Bronze Indian Cents

Choice PR RD

| | |
|-------------|-----------|
| 1864 No L | \$3,500 |
| 1864 With L | \$125,000 |
| 1865 P1 | \$3,000 |
| 1866 | \$2,500 |
| 1867 | \$2,500 |
| 1868 | \$2,500 |
| 1869 | \$2,500 |
| 1870 | \$1,700 |
| 1871 | \$1,500 |
| 1872 | \$2,500 |
| 1873 Cl 3 | \$1,750 |
| 1874 | \$1,500 |
| 1875 | \$1,500 |
| 1876 | \$1,700 |
| 1877 | \$6,000 |
| 1878 | \$800 |
| 1879 | \$700 |
| 1880 | \$700 |
| 1881 | \$700 |
| 1882 | \$800 |
| 1883 | \$700 |
| 1884 | \$850 |
| 1885 | \$1,250 |
| 1886 Type 1 | \$1,200 |
| 1886 Type 2 | \$4,000 |
| 1887 | \$1,500 |
| 1888 | \$1,750 |
| 1889 | \$1,250 |
| 1890 | \$950 |
| 1891 | \$950 |
| 1892 | \$700 |
| 1893 | \$700 |
| 1894 | \$700 |
| 1895 | \$700 |
| 1896 | \$850 |
| 1897 | \$850 |
| 1898 | \$700 |
| 1899 | \$700 |
| 1900 | \$700 |
| 1901 | \$700 |
| 1902 | \$700 |
| 1903 | \$700 |
| 1904 | \$700 |
| 1905 | \$800 |
| 1906 | \$850 |
| 1907 | \$1,000 |
| 1908 | \$700 |
| 1909 | \$700 |

Gem PR RD

| |
|----------|
| \$8,000 |
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| \$10,000 |
| \$5,000 |
| \$5,500 |
| \$7,500 |
| \$4,500 |
| \$3,000 |
| \$3,000 |
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| \$4,000 |
| \$12,500 |
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Superb Gem PR RD

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| \$20,000 |
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| — |
| \$8,000 |
| — |
| \$15,000 |
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| \$8,500 |
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| | |
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| Junior Membership ² | \$5 |

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Referred By: ☐ ☐ ☐ ☐ ☐

Significant Other to Regular Member: _____

Signature: _____ Date: _____

Optional:

Describe your interests in numismatics (collector or dealer, specialty, related organizations, etc.):

Are you interested in being of service to WIN?

(writing articles, speaking, serving on the board, fundraising, etc.) _____

What goals would you like to accomplish as a member of WIN?

¹ Significant Other to a Regular Member ² Age 18 or Younger

1857



S23 1857, Doubled Die Obverse.

S23 1857, Doubled Die Obverse.

Obv. 23: (RE) Doubling on *UNITED S* visible mostly nearer to the rim. Heavy die crack near the rim from 8:00 to 9:00. Die deterioration on the NW side of the die.

Rev. AC: No die defects noted.

Attributed to: Joseph Sweeney

The die deterioration is likely due to abraded dies.
The discovery specimen is too low a grade to be sure.
{8}

1863

S21e 1863, Die scratches by ear.

Obv. 30: (C) Heavy diagonal die file marks between the ear and the upper hair curl. Two different groups of file marks are present. One group, close to the hair curl is aligned from the *T* in *LIBERTY* to the *I* in *UNITED*. The second group, close to the ear, is aligned from the *E* in *LIBERTY* to the *1* in the date. A file mark extends to the neck.

Rev. AC: Shield and olive point away from the denticles.

Attributed to: Charmy Harker

Two sets of very heavy die file marks. {65}



S21e 1863, Die scratches by ear.

1864 Copper Nickel

S10 1864 CN, 64/64 (n).

Obv. 35: (C) Ver minor repunching visible in the lower loop of the 6 and above the horizontal lines of the 4. Rin die blank under the 64 in the date.

Rev. BH: Olive leaf and shield points well away from the denticles.

Attributed to: Drew Kornreich

The repunching is most visible on the 6. {63}



S10 1864 CN, 64/64 (n).

1864 Bronze, No L

S15 1864 No L, 4/4 (nw).

Obv. 35: (RE) Strong repunching on the base of the 4. Defective digit punch. Die chip between the 8 and 6. Heavy clash marks visible between the feathers and below the portrait.

Rev. BH: Olive leaf and shield points well away from the denticles.

Attributed to: Joseph Sweeney

Defective digit punch shows apparent repunching above and below the point of the 4 digit. {58}



S15 1864 No L, 4/4 (nw).

1879



S7 1879, 1/1(s), 8/8 (n), Defect on 1.

Obv. 11: (RE) Minor repunching on the base of the 1 and inside the lower loop of the 8. There is a protusion on the right side of the 1.

Rev. K: Shield points and olive leaf away from the denticles.

Attributed to: Paul Marshal

The defect on the right side of the 1 can be diagnostic. No nub on the base of the 1. {64BN}

S7 1879, 1/1(s), 8/8 (n), Defect on 1.

1889

S44 1889, 18/18 (s), 9/9 (n).

Obv. 45: (RH) Repunching on the 18. Minor repunching on the 9.

Rev. AQ: Shield points and olive leaf connected to the denticles.

Attributed to: Joseph Sweeney

Quite a dramatic repunching. It may be scarce as it took a long time to be discovered. Weak feather tips on the discovery specimen. Possibly all are weak on the feather tips. {64RB}



S44 1889, 18/18 (s), 9/9 (n).

1891

S25 1891, 8/8 (n).

Obv. 28: (B) Minor repunching inside the lower loop of the 8.

Rev. AC: Shield points just away from the denticles. Olive leaf connected to the denticles.

Attributed to: David Killough

This may be hard to see on low grade examples.
{35}



S25 1891, 8/8 (n).

1895

S34 1895, 1/1 (e).

Obv. 38: (LH) Bold repunching on the right side of the 1.

Rev. AL: Shield points firmly connected to the denticles. Olive leaf away.

Attributed to: Joseph Sweeney

Repunching only on the right side of the 1. {55}



S34 1895, 1/1 (e).

1896

S33 1896, 1/1 (s).

Obv. 37: (B) Very minor repunching visible under the flag of the 1.
Rev. AG: Shield points and olive leaf connected to the denticles.

Attributed to: Joseph Sweeney

Very minor repunching. It may be difficult to spot on low grade examples. {64RB}



S33 1896, 1/1 (s).

1897

S30 1897, Dot by 7, 1/1 (s), 7/7 (n), Digits in denticles.

Obv. 32: (RE) A circular dot is visible to the upper right of the 7.
Minor repunching on the 1 and 7. Very minor misplaced digits in denticles below the 8 and 7.

Rev. AF: Olive leaf connected to the denticles. Right shield point just away. Left shield point well away from the denticles.

Attributed to: Joseph Sweeney

The repunching is very similar to S20. The dot by the 7 is diagnostic. {63}



S30 1897, Dot by 7,
1/1 (s), 7/7 (n), Digits in denticles.

1898



S47 1898, 9/9 (n).

Obv. 50: (RH) Minor repunching visible inside the bottom loop of the 9.

Rev: AZ: Shield points and olive leaf connected to the denticles.

Attributed to: David Killough

Minor repunching most visible on the 9. {15}

S47 1898, 9/9 (n).

1899



S40 1899, 9/9 (e).

S40 1899, 9/9 (e).

Obv. 42: (RH) Minor repunching in the lower loop of the last 9. Heavy die polish line from the denticles at 7:00 to the field above the 8.

Rev. AQ: Shield points and olive leaf connected to the denticles.

Attributed to: David Killough

Microscopic repunching on the 189. Likely not visible on low grade examples. {55}

1900



S35 1900, 1/1 (w).

S35 1900, 1/1 (w).

Obv. 39: (LH) Repunching visible to the left of the base of the 1. The remnant is a small triangular dot.

Rev. AM: Right shield point connected to the denticles. Left shield point and olive leaf away.

Attributed to: David Killough

Very similar to S22. Compare date positions and the shape of the repunching remnant. {30}

1901



S29 1901, 1st 1/1 (s), 2nd 1/1 (n).

S29 1901, 1st 1/1 (s), 2nd 1/1 (n).

Obv 33: (RE) Moderate repunching visible on the top of the 1.

Rev. AG: Right shield point connected to the denticles. Left shield point and olive leaf away.

Attributed to: David Killough

Very similar to S19 and S20. Compare date positions. {50}

1904



S22 1904, 0 in Denticles.

S22 1904, 0 in Denticles.

Obv. 23: (B) 0 digit visible in the denticles below the 0 in the date, about 2/3 the way up the denticle.

Rev. W: Olive leaf and shield points well away from the denticles.

Attributed to: Joseph Sweeney

High grade examples may show two digits in the denticles. {40}



S23 1904, 4 in Denticles.

S23 1904, 4 in Denticles.

Obv. 24: (RH) A 4 digit visible in the denticles below the right side of the 0 in the date, near the top the denticle.

Rev. X: Olive leaf and shield points well away from the denticles.

Attributed to: Joseph Sweeney

Should be visible on any grade example. {15}

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